

STOCKS DULL AND DEPRESSED
by Tight Money.

CALL LOANS AT 3-8 COMMISSION.

Quiet Market for Government, State and
Railway Bonds.

WALL STREET, Nov. 6 P. M.

The financial condition which has existed for the last few days remains unchanged. Prices of stocks advance and recede as the rate of money grows easier or more stringent. When there is a pinch they go down. They have done so this morning. In the early part of the day quotations were higher. There was a more copious supply of the market; during the latter part of the day quotations were lower, when there were practical demonstrations of a pinch. Briefly speaking, stocks were comparatively strong in the morning, in a pivoting condition toward noon and unduly weak at the close. The November disbursements were regarded as certain to yield relief to the money market by this time, but so far no relief has come. Something has unexpectedly choked up the currency discharge pipes and the stock jobbing element is all agog to discover from whence the obstruction comes. Money on call ranged anywhere to-day between the seven per cent rate of simple interest and the additional weight of a thirty-second to a three-eighths per cent commission. Undoubtedly the first rate was a legitimate one and with equal certainty the latter was an artificial one. There were undoubted grounds for suspicion yesterday that the rates for money were being artificially squeezed, and there were very certain reasons for believing that they have been so to-day. It would not do to say that the banks have had a hand in this, for it is notorious that their laws are limited to seven per cent. Still, like Moses in the "School for Scandal," they sometimes have a "friend in the city," an unconscionable dog, who will accommodate a borrower on a pinch, and be as ready to plunge into usury as a duck in water. Without bothering about either money or stocks either naturally or artificially, the fact remains that it was so, and the share market was influenced thereby. There were large transactions in Erie and the St. Paul shares. A firm which is supposed to represent the Vanderbilt interest was a large buyer of the former, and after a "stump" in the early part of the day almost every body bought the latter. It is being discovered that, as in comparison with the Northwestern, the St. Paul shares are selling many points too low, and the host made to-day was toward restoring the equilibrium. Apropos of Erie, it is rumored that Mr. Newell, the efficient superintendent of the Lake Shore road, is to be made the managing man, and something of to-day's strength may be traced to this report as well as to the decided equal which is thereby afforded toward a better understanding of the control of the property. The action of the Government Committee of the Stock Exchange in recommending the sale of some forty new bonds at not less than \$100,000 each for the purpose of providing funds for the purchase of the adjacent property is getting the Board into hot water. The scheme meets with little favor, and the few Board men who are not church members are inclined to indulge in "curses not loud, but deep." It is urged that the present value of bonds will be greatly depreciated thereby; that the action will be manifestly unfair to recent purchasers at high figures who joined under the belief that there would be no further extension of membership, and that the new admissions will be availed of by certain speculative outsiders, who are now paying large commissions to the Board, and who are doing so simply because they have hitherto been unsuccessful in their application for membership. A call has been issued for a meeting on Monday at three o'clock when this very grave matter will be brought up for discussion. Taken in a comparative way the market was dull, transactions footing up 238,293 shares to-day as against 300,425 shares yesterday.

Following is a synopsis of the day's transactions:

High-Low-Open-Close

Stock	High	Low	Open	Close
Albany & Susq.	100	99	99	99
Albany & N.Y.	100	99	99	99
Albany & P.	100	99	99	99
Albany & S.	100	99	99	99
Albany & W.	100	99	99	99
Albany & X.	100	99	99	99
Albany & Y.	100	99	99	99
Albany & Z.	100	99	99	99
Albany & A.	100	99	99	99
Albany & B.	100	99	99	99
Albany & C.	100	99	99	99
Albany & D.	100	99	99	99
Albany & E.	100	99	99	99
Albany & F.	100	99	99	99
Albany & G.	100	99	99	99
Albany & H.	100	99	99	99
Albany & I.	100	99	99	99
Albany & J.	100	99	99	99
Albany & K.	100	99	99	99
Albany & L.	100	99	99	99
Albany & M.	100	99	99	99
Albany & N.	100	99	99	99
Albany & O.	100	99	99	99
Albany & P.	100	99	99	99
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Albany & R.	100	99	99	99
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Albany & U.	100	99	99	99
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